

Executive Summary

- In 4Q23, tourism arrivals showed continued improvement, albeit with Chinese arrivals still notably well below their 2019 levels. The implementation of the visa-free policy for Chinese and Kazakhistani visitors, along with visa extensions to tourists from India and Taiwan, is anticipated to positively impact tourism recovery in 2024. In 2023, total tourist arrivals reached 70% of 2019 levels showing sluggish recovery against expectations of a faster pace.
- The Bank of Thailand (BOT) increased its policy rate to its highest level since 2013, marking eight consecutive rate hikes. This decision reflects the global risk of inflationary pressures resulting in rising interest rates, which pose potential challenges to the divestment of our assets.
- The revenues from hotel operations and commercial properties in FY2023 soared to an all-time high of THB 363.4 mn, marking a thrilling 68.4% increase from FY2022. This remarkable achievement was driven by the recovering tourism industry and the opening up of two new hotels in 4Q22.
- Our commercial project, Summer Point, reached 91% occupancy during 4Q23, an outstanding improvement from the 40-50% occupancy level from 4Q21 until 3Q22, driven mainly by our strong property management team. This higher level of occupancy is ideal for attracting investor interest in acquiring this project.
- For the consolidated financial results, the Group's **EBITDA** for 4Q23 showed a turnaround with a positive core EBITDA of THB 3.4 mn compared to a loss of THB 5.3 mn in 3Q23. The positive QoQ EBITDA improvement was mainly due to cost reductions and the peak holiday season.
- Meanwhile, the Group posted a core loss of THB 63.4 mn, slightly improved QoQ, mainly due to the EBITDA improvement. However, the Group's core loss increased to THB 298.8 mn from a THB 49.6 mn loss in FY2022 primarily attributed to the gain in 2022 on the exit of investments from the exit of Oakwood Studios of THB 295 mn in 4Q22 and no exit from an asset in 2023.
- In our cannabis wellness venture, Bespoke Group has achieved remarkable milestones by tripling monthly sales in Dec23 compared to Jan23. We have also successfully launched eight new KANA outlets in Pattaya, Chiangmai, Phuket and Bangkok this year. Notably, Kana Pure has become the very first Cannabis Outlet to open in a prestigious high-end mall, Siam Discovery and high-end beach club. With these additions, we now have a total of 11 KANA outlets as at December 2023. In addition, Bespoke has ventured into wholesale operations, selling strains in bulk to wholesalers and distributors, introducing a significant new revenue stream. As we continue to expand our store network, we have bolstered our cultivation facilities to support our aggressive rollout plan. During this quarter, we opened 3 more outlets in Phra Khanong, Soi Sukhumvit 24, with Cafe del mar Phuket being one of first high-end beach club cannabis.
- Our Go Storage business, a self-storage segment has achieved occupancy rate of 75% in Dec 2023.
- BC through a subsidiary, has completed the purchase of a land plot on a prime location in Sukhumvit 5 in January 2023 that will be developed into another own-brand JONO hotel. Concurrently, the development of our commercial project, Cove Hill on Charoenkrung Road, commenced in 4Q22 with an expected opening in 2Q24.

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Standalone Financial Performance

Standalone P&L

Unit: THB million	4Q23	3Q23	4Q22	%QoQ	%YoY	2023	2022	%YoY
Revenue	32.9	43.9	21.2	-25.2%	55.3%	336.8	184.7	82.4%
Management income	32.9	32.9	20.7	-0.2%	58.7%	125.8	98.5	27.8%
Dividend Income	-	11.0	-	-100.0%	n.m.	211.0	78.6	168.5%
Cost of providing services	31.1	36.6	29.4	-15.1%	5.8%	135.5	129.2	4.9%
Selling and administrative expenses	8.4	6.2	8.3	34.8%	1.5%	30.0	29.9	0.5%
Total Operating Expenses	39.5	42.8	37.6	-7.9%	4.8%	165.5	159.1	4.1%
EBITDA	(6.6)	1.1	(16.5)	-698.8%	59.9%	171.3	25.6	568.3%
Depreciation & amortization	1.3	1.4	1.4	-3.2%	-7.4%	5.6	6.5	-13.4%
Profit (loss) from operating activities	(7.9)	(0.3)	(17.9)	-2737.1%	55.7%	165.7	19.1	766.3%
Financial income (expenses) - net ^{1/}	(1.2)	(0.0)	2.0	n.m.	-157.7%	5.8	6.7	-13.8%
Income (loss) from continuing operations	(9.1)	(0.3)	(15.9)	-2807.3%	42.9%	171.5	25.9	563.3%
Tax expense (income)	(1.5)	(1.1)	(0.8)	35.4%	100.7%	(1.9)	7.3	-125.3%
Net Income excluding Extraordinary Items	(7.6)	0.8	(15.2)	-1045.1%	50.0%	173.3	18.5	836.8%
Non-Recurring/ Extraordinary Items	0.5	(7.3)	(1.6)	107.2%	132.6%	(2.3)	(11.4)	80.2%
Impairment losses on financial assets ^{2/}	(1.2)	(3.0)	5.8	58.6%	-121.6%	(2.5)	(5.1)	50.0%
Impairment loss on investment in subsidiary ^{2/}	-	(5.8)	-	100.0%	n.m.	(5.8)	-	n.m.
ESOP Compensation	-	-	-	n.m.	n.m.	-	(0.8)	100.0%
Deferred tax assets write off ^{2/}	-	-	(8.7)	n.m.	100.0%	-	(8.7)	100.0%
Exchange gain / (loss) on foreign currency loan ^{3/}	7.0	(2.9)	10.0	340.4%	-29.9%	1.2	(3.5)	134.4%
Other (expenses) income ^{3/}	(5.2)	4.4	(8.6)	-219.0%	39.3%	4.8	6.7	-28.1%
Net Income (loss) for the Period	(7.1)	(6.5)	(16.8)	-9.1%	57.9%	171.1	7.1	2309.7%

Remark: 1/ The Company has presented Interest Income as a net amount of Interest Expenses in "Financial Cost - Net" in the MD&A instead of being part of Total Revenue.

2/ In 4Q23, the Company booked a one-time net loss of THB 1.2 mn from impairment losses.

3/ In 4Q23, the Company booked Exchange gain on foreign currency loan of THB 7.0 mn. The Company has hedged the foreign currency exposure and relevant loss is booked in Other (expenses) Income.

- **BC's Management Income** for 4Q23 increased by 58.7% YoY primarily driven by an annual increase in management fees along with additional fees from two new projects currently under construction, Sukhumvit 5 and Charoengkrung, but remained flat QoQ. For FY2023, BC's Management Income increased by 27.8%.
- Meanwhile, BC's wholly owned subsidiary, BIH, declared and paid a dividend of THB 200 mn in January 2023 and an additional THB 11 mn in July 2023 using proceeds from the successful exit of Oakwood Studios.
- In 4Q23, **Total Operating Expenses** increased by 4.8% YoY and decreased by 7.9% QoQ to THB 39.5 mn. The YoY Increase is attributable to a corresponding increase in revenue.
- BC's **EBITDA** turned into loss of THB 6.6 mn in 4Q23 compared to a profit of THB 1.1 mn in 3Q23 and a loss of THB 16.5 mn in 4Q22. For FY2023, EBITDA was THB 171.3 mn, an improvement compared to the THB 25.6 mn in FY2022, primarily due higher dividend income from the successful exit of a sizeable asset.
- BC reported a **Core Loss** (Net Income excluding extraordinary items) of THB 7.6 mn in 4Q23 from a THB 15.2 mn loss in 4Q22 and a THB 0.8 mn profit in 3Q23. For FY2023, BC's Net Income, excluding extraordinary items, was a profit of THB 173.3 mn vs THB 18.5 mn in FY2022.
- BC's **Net Loss** for the period was THB 7.1 mn in 4Q23 with non-recurring items, including the impairment loss of THB 1.2 mn from provisions for accounts receivable from related parties and a THB 7.0 mn foreign exchange gain on a third-party USD loan as the THB/USD slightly appreciated during the quarter. However, this FX gain would be offset by the loss on a forward contract that we made against the principal of the loan booked under Other (Expenses) Income. For FY2023, BC's Net Income was THB 171.1 mn vs THB 7.1 mn in FY2022.

Consolidated Financial Performance

Consolidated P&L

Unit: THB million	4Q23	3Q23	4Q22	%QoQ	%YoY	2023	2022	%YoY
Total Revenue	122.0	91.6	393.5	33.3%	-69.0%	398.8	538.2	-25.9%
Revenue from hotel operation and commercial properties	114.6	78.0	91.1	46.8%	25.8%	363.4	215.8	68.4%
Management income	6.9	7.6	6.8	-8.9%	2.2%	28.0	26.7	4.9%
Gain on sales of investment in subsidiaries and/or affiliates	-	5.0	295.1	-100.0%	-100.0%	5.0	295.1	-98.3%
Other operating income	0.5	0.9	0.1	-41.3%	555.3%	2.4	0.1	n.m.
Cost of Providing Services	41.1	31.7	21.8	29.9%	88.3%	138.0	94.7	45.7%
Selling and Administrative Expenses	77.5	65.2	81.0	18.9%	-4.3%	285.0	239.1	19.2%
Total Operating Expenses	118.6	96.8	102.8	22.5%	15.4%	423.0	333.8	26.7%
EBITDA	3.4	(5.3)	290.7	164.9%	-98.8%	(24.1)	204.4	-111.8%
Depreciation & amortization	(17.9)	(18.1)	(18.9)	-1.0%	-5.2%	(71.7)	(66.2)	8.3%
Profit (loss) from operating activities	(14.5)	(23.3)	271.8	37.9%	-105.3%	(95.8)	138.2	169.3%
Financial costs - net ^{1/2/}	(39.6)	(42.1)	(39.4)	-6.1%	0.3%	(162.3)	(135.2)	20.1%
Income from continuing operations	(54.1)	(65.5)	232.3	17.4%	-123.3%	(258.1)	3.0	-8663.0%
Share of profit (loss) of joint ventures - equity method	(2.2)	(5.4)	(0.7)	59.5%	-222.6%	(11.7)	(17.9)	34.7%
Share of profit (loss) of associates - equity method	(4.1)	(4.7)	(11.3)	13.3%	63.8%	(22.1)	(20.1)	-10.4%
Tax expense (income)	3.1	0.6	2.5	374.7%	23.7%	6.9	14.7	-52.9%
Net Income excluding Extraordinary Items	(63.4)	(76.2)	217.9	16.9%	-129.1%	(298.8)	(49.6)	-502.8%
Non-Recurring/ Extraordinary Items	1.0	3.7	(11.5)	-73.4%	108.5%	(0.1)	(1.8)	96.7%
Gain (loss) from modified contracts ^{2/}	-	-	(5.3)	n.m.	100.0%	(10.1)	(2.2)	-358.6%
Impairment reversal (loss) on financial assets ^{3/}	(0.1)	0.2	1.0	-171.6%	-111.1%	0.2	1.7	-91.0%
ESOP Compensation	-	-	-	n.m.	n.m.	-	(0.8)	100.0%
Deferred tax assets write off ^{4/}	-	-	(8.7)	n.m.	100.0%	-	(8.7)	100.0%
Exchange gain / (loss) on foreign currency loan ^{4/}	7.0	(2.9)	10.0	340.4%	-29.9%	1.2	(3.5)	134.4%
Other (expenses) income ^{4/}	(5.9)	6.4	(8.5)	-191.4%	30.5%	8.7	11.7	-26.2%
Net Income to Owners of the Parent	(43.0)	(44.8)	103.3	4.0%	-141.7%	(194.0)	(50.0)	-287.7%
Non-controlling interests	(19.4)	(27.8)	103.1	30.1%	-118.8%	(104.9)	(1.3)	-7828.3%
Net Income (loss) for the Period	(62.4)	(72.6)	206.4	14.0%	-130.2%	(298.9)	(51.4)	-482.0%

Remark: 1/ The Company has presented Interest Income as a net amount of Interest Expenses in "Financial Cost - Net" in the MD&A instead of being part of Total Revenue.

2/ From 1Q22 onwards, the Company recalculated the impacts from the amendments of interest and principal payment terms in the credit facility agreements of BC subsidiaries

3/ In 4Q23, the Company booked a one-time net loss of THB 0.1 mn from impairment losses.

4/ In 4Q23, the Company booked Exchange gain on foreign currency loan of THB 7.0 mn. The Company has hedged the foreign currency exposure and relevant loss is booked in Other (expenses) Income.

- BC's **Total Revenue** for 4Q23 came in at THB 122.0 mn, a decrease of 69.0%, primarily attributed to the gain on exit from the Oakwood Studios of THB 295 in 4Q22. However, revenues from hotel operations and commercial properties increased by 25.8% mainly to the continued recovery of the tourism sector and the reopening of hotels. On a QoQ basis, revenue saw a remarkable growth of 33.3%. For FY2023, Total Revenue decreased by 25.9% compared to the same period in the previous year, reaching THB 398.8 mn.
- BC's **Total Operating Expenses** for 4Q23 were THB 118.6 mn, increase of 22.5% QoQ and 15.4% YoY mainly driven by the higher cost of providing services and administrative expenses at the properties which can be seen from higher revenues from hotel operations and commercial properties. For FY2023, Total Operating Expenses increased by 26.7% YoY.
- For the consolidated financial results, the Group's **EBITDA** for 4Q23 showed an improvement with a positive core EBITDA of THB 3.4 mn, compared to a loss of THB 5.3 mn in 3Q23.
- The share of loss from associates and JV in 4Q23 improved to a loss of THB 4.1 mn and THB 2.2 mn, respectively mainly due to the expansion of branches and cost-cutting measures for our cannabis venture (associates) and better operational performance of the Citadines portfolio (JV).

Consolidated Financial Performance (Cont'd)

- The Group's **Core loss** increased to a THB 298.8 mn loss from a THB 49.6 mn loss in FY2022 primarily attributed to the gain on exit of investments from the exit of Oakwood Studios of THB 295 mn that occurred in 4Q22.
- In 4Q23, BC's **Net loss** was THB 62.4 mn with non-recurring items, including a THB 0.1 mn loss on

impairment, and a THB 7.0 mn foreign exchange gain on a third-party USD loan as the THB/USD slightly appreciated during the quarter. However, this FX gain would be offset by the slight loss on a forward contract that we made against the principal of the loan booked under Other (Expenses) Income. For FY2023, BC's Net loss was THB 298.9 mn vs THB 51.4 mn in FY2022.

Segment Performance

Hospitality

- In 4Q23, BC operated nine hotels and serviced apartments with the launch of JONO Asok and Ibis Nimman in November 2022. By comparison, BC sold one Bangkok property, Oakwood Studios, in 4Q22.
- The performance breakdown is shown in two clusters: Bangkok and upcountry. BC also managed a third-party project in Phuket Karon under its own brand, JONO X, earning fees from both revenue management and hotel management.
- During 4Q23, BC Group's Bangkok portfolio comprised Citadines 8, Citadines 11, Citadines 16, Oakwood Residence Sukhumvit 24 and JONO Asok.
- The portfolio of the upcountry cluster included Oakwood Journeyhub Phuket, Oakwood Journeyhub Pattaya, Novotel Chiang Mai Nimman Journeyhub and Ibis Chiang Mai Nimman Journeyhub.
- The operating status of BC Group's operating properties are shown below:

Cluster	Properties	In Operation*	Closing period
BKK	Oakwood 24	Yes	
	Oakwood Studios	Sold***	
	Jono Asok	Yes****	
	Citadines 8	Yes	
	Citadines 11	Yes	May 2022 - June 2022**
	Citadines 16	Yes	July 2023 - October 2023*****
UPC	Novotel Nimman	Yes	
	Ibis Nimman	Yes****	
	Oakwood Phuket	Yes	
	Oakwood Pattaya	Yes	

* Status as of 31 December 2023

** reopened as Hospital from January 2022 to May 2022.

*** Opened on September 2022 and exited in November 2022.

**** Ibis Nimman and Jono Asok launched on November 2022.

***** Closed from July 2023 to October 2023 for renovation.

Hospitality	4Q23	3Q23	4Q22	%QoQ	%YoY
ADR - BKK	1,966	1,873	1,696	5.0%	15.9%
ADR - UPC	1,333	923	1,316	44.3%	1.2%
%OCC - BKK	78.6%	82.0%	75.5%	(3.4)	3.1
%OCC - UPC	75.2%	52.4%	60.5%	22.7	14.7
Total Rev - BKK (THB mn)	73.8	66.1	71.7	11.6%	2.9%
Total Rev - UPC (THB mn)	67.6	34.7	46.5	94.7%	45.3%

- Total revenues from Bangkok properties in 4Q23 was THB 73.8 mn, an increase of 11.6% QoQ and an increase of 2.9% YoY, attributable mainly to the recovery in tourism, and the launch of JONO Asok in November 2022. Meanwhile, ADR improved to THB 1,966 from THB 1,696 in 4Q22, with a slight decline in occupancy rate from 82% in 3Q23 to 78.6% in 4Q23. The slight decline in occupancy rates was attributable mainly due to the renovation of Citadines 16.
- Total revenues from the upcountry hotel portfolio was THB 67.6 mn in 4Q23, an increase of 94.7% QoQ and 45.3% YoY. The sharp rise was attributable to the recovery in tourism and the launch of Ibis Nimman in November 2022. ADR remained flat YoY with an increase in the occupancy to 75.2% in 4Q23.
- During this high season between 4Q until 1Q of the following year, our strategy would be to push for higher room rates as most projects had reached their peak occupancies with forward bookings
- Looking forward into 2024, BC through a subsidiary, has completed the purchase of a land plot on Sukhumvit 5 in January 2023 to be developed into another own-brand JONO hotel.
- Overall, the tourism recovery continue to be sluggish, with arrivals from China significantly below pre-pandemic levels.

Commercial/ Retail

Retail	4Q23	3Q23	4Q22	%QoQ	%YoY
ARR-Summer Point (THB)	854	842	838	1.4%	2.0%
% OCC - Summer Point	91.3%	88.6%	76.3%	2.7	15.0
Rev - Summer Point (THB mn)	16.5	15.7	12.9	5.2%	27.6%
% EBITDA margin - Summer Point	49.4%	41.8%	48.8%	7.6%	0.6%

- Currently, BC has one mixed-use commercial property under operation, Summer Point, located near the Phrakanong BTS station.
- Meanwhile, the development of our new commercial project, Cove Hill, in Charoenkrung commenced in 4Q22 with an expected opening in 2Q24.

- In 4Q23, revenues from space rentals increased by 5.2% QoQ and an impressive 27.6% YoY to THB 16.5 mn. This revenue growth was driven by a rise in occupancy to 91.3% for 4Q23 from 76.3% in 4Q22 thanks to our strong property management team. Our EBITDA margin for this quarter stands at 49.4%.
- This level of occupancy is ideal for attracting investor interest in acquiring this project.

Statement of Financial Position

Unit: THB million	4Q23	3Q23	4Q22	%QoQ	%YoY
Cash and cash equivalents	68.7	86.4	556.6	-20.5%	-87.7%
Total current assets	165.0	181.1	647.2	-8.9%	-74.5%
Total non-current assets	3,686.0	3,590.4	3,216.8	2.7%	14.6%
Total assets	3,850.9	3,771.5	3,864.1	2.1%	-0.3%
Total liabilities	3,243.4	3,534.4	3,399.7	-8.2%	-4.6%
Total equity	607.6	237.1	464.4	156.2%	30.8%
Parent	599.4	596.9	746.3	0.4%	-19.7%
NCI	8.2	(359.8)	(281.9)	102.3%	102.9%
Total liabilities and equity	3,850.9	3,771.5	3,864.1	2.1%	-0.3%
Net D/E (x)	5.23	14.54	6.12		
Adj. D/E - proportionate consolidation* (x)	2.83	2.84	1.97		

* Proportionate consolidation of project loans / Equity attributable to BC

- As of 4Q23, BC's **Total Assets** were THB 3,850.9 mn, an increase from THB 3,771.5 mn in 3Q23, mainly due to the ongoing construction in the Cove Hill and Sukhumvit 5 projects.
- BC's **Total Liabilities** were THB 3,243.4 mn in 4Q23, a decrease from THB 3,534.4 mn from 3Q23 mainly due to repayment of loans from other parties extended by Investors and subsequently injecting new capital in the form of equity.

- **Total Shareholders' Equity**, which includes equity attributable to owners of the Parent and Non-Controlling Interest (NCI), stood at THB 607.6 mn, a notable rise from THB 237.1 mn at the end of 3Q23 mainly due repayment of loans from other parties extended by Investors and subsequently injecting the capital in form of equity during the quarter.
- Net D/E ratio was 5.2x as of 4Q23, which was calculated based on total project loans, including bank loans and shareholders' loans, even though BC generally holds a 26%-51% economic interest in the projects.
- Adjusted D/E ratio by proportionate consolidation of loans at the project level and 100% loans at BC level was actually 2.8x as of 4Q23.
- Overall, the exit of investments which are a core element of our B-O-S model will continue to play the key role in strengthening BC's financial position and to drive business expansion and diversification in the years to come.

Consolidated Cash Flows

Unit: THB million	4Q23	3Q23	4Q22	%QoQ	%YoY	2023	2022	%YoY
Cash flows from (used in) operating activities	19.0	(2.9)	12.9	764.3%	47.7%	(39.1)	(64.7)	39.5%
Cash flows from (used in) investing activities	(62.8)	(49.7)	985.5	-26.4%	-106.4%	(482.6)	745.3	-164.8%
Free Cash Flow	(43.7)	(52.5)	998.3	16.7%	-104.4%	(521.8)	680.6	-176.7%
Cash flows from (used in) Financing	26.0	22.1	(560.7)	18.0%	104.6%	33.9	(306.9)	111.0%
Net Change in Cash	(17.7)	(30.5)	437.6	41.9%	-104.0%	(487.9)	373.8	-230.5%
Beginning Cash - previous year's end	86.4	116.8	119.0	-26.1%	-27.4%	556.6	182.8	204.4%
Ending Cash	68.7	86.4	556.6	-20.5%	-87.7%	68.7	556.6	-87.7%

- Cash Flows from Operating Activities** improved QoQ / YoY to THB 19 mn in 4Q23 attributable to a better operating performance which can be seen in the higher EBITDA for this quarter and the stretching of our working capital cycle. For FY2023, Cash Flows from Operating Activities were negative (cash used) of THB 39.1 mn.
- Cash Flows from Investing Activities** were a negative THB 62.8 mn in 4Q23 from a negative THB 49.7 mn (cash used) in 3Q23 and THB 985.5 mn in 4Q22. The capex for this quarter was mainly attributable to the Cove Hill and Sukhumvit 5 projects. For FY2023, cash flow from investing activities was negative (cash used) of THB 482.6 mn compared to THB 745.3 mn in the previous year due mainly to cash received from the exit from Boutique Oakwood Sukhumvit Studios in FY2022. For FY2023, cash used is primarily for the Sukhumvit 5 and Cove Hill projects.
- Cash Flows from Financing** in 4Q23 were a positive THB 26 mn from a positive THB 22.1 mn in 3Q23 and negative THB 560.7 mn in 4Q22 due mainly to the drawdown of of bank loans for the construction of the Cove Hill project in 2023 while the Group repaid the bank loan related to Boutique Bangkok Sukhumvit Studio in 4Q22.

Key Developments

Project	Location	# Keys/NLA	Status
Hospitality			
Kamala 1 (Movenpick)	Phuket	202	EIA and construction permit approved. Expect to resume construction in 2Q24.
Kamala 2	Phuket	200	EIA and construction permit approved. Construction schedule to be reviewed in accordance with tourism situation.
Ibis Chiang Mai Nimman Journeyhub (Ibis Nimman)	Chiang Mai	142	Operating (Commenced operation on 1st November 2022)
Nimman 3	Chiang Mai	141	BOI Approved Under design development process. Construction schedule to be reviewed in accordance with tourism situation.
Sukhumvit 5 (JonoX)	Bangkok	194	AorI, EIA and BOI approval obtained. Land transferred in January 2023. Piling work was completed, currently in value engineering and negotiating process.
JONO Bangkok Asok Hotel (JONO Asok)	Bangkok	65	Operating (Commenced operation on 15th November 2022)
Oakwood Studios Sukhumvit Bangkok	Bangkok	177	Launched operations in September 2022 and exited in November 2022.
Commercial			
Cove Hill (Charoenkrung Project)	Bangkok	2,233 sqm	Construction and piling work began in late 2022, with the expected opening date in 2Q24.
Logistic Business			
Self-Storage business	Bangkok	-	Our Go Storage business, a self-storage segment has achieved occupancy rate of 75% in Dec 2023.
Cannabis-based Thai traditional wellness business			
Cannabis-based Thai traditional wellness business (Bespoke)	Nan/ Bangkok/Chiangmai /Pattaya/Phuket	-	In our cannabis wellness venture, Bespoke Group has achieved remarkable milestones. We have successfully launched eight new KANA outlets in Pattaya, Chiangmai, Phuket and Bangkok this year. Notably, Kana Pure has become the very first Cannabis Outlet to open in a prestigious high-end mall, Siam Discovery and high-end beach club. With these additions, we now have a total of 11 KANA outlets as at December 2023. In addition, Bespoke has ventured into wholesale operations, selling strains in bulk to wholesalers and distributors, introducing a significant new revenue stream. As we continue to expand our store network, we have bolstered our cultivation facilities to support our aggressive rollout plan. During this quarter, we opened 3 more outlets in Phra Khanong, Soi Sukhumvit 24, with Cafe del mar Phuket being one of first high-end beach club cannabis.

Remark: Development plans are subject to change